

**EXHIBIT 1**



## GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial  
Advisory Authority

### Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

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**THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Name of bond issue exactly as it appears on the cover of the Official Statement:

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Nine-digit CUSIP\* numbers if available, to which the information relates:

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**THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL  
SECURITIES OF A SPECIFIC CREDITOR:**

Issuer's Name: Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): \_\_\_\_\_

Six-digit CUSIP\* number(s): Commonwealth of PR - 745145, 74514L; PRASA - 745160; GDB - 745177; PRHTA - 745181, 745190; PRIFA - 745220; PBA - 745235; PR Convention Center District Authority - 745266; PRMFA - 745277; PRPFC - 745291; UPR - 914811; Employees Retirement System of the Commonwealth of PR - 29216M; and 74528U (PRIFA Series 2011 - PR Ports Authority Project)

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**TYPE OF INFORMATION PROVIDED:**

A.  Annual Financial Information and Operating Data pursuant to Rule 15c2-12

Fiscal Period Covered: \_\_\_\_\_

B.  Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: \_\_\_\_\_

C.  Notice of Failure to Provide Annual Financial Information as Required: Commonwealth of Puerto Rico Audited Financial Statements, and financial information and operating data for fiscal year 2016-17

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I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez

Sebastián M. Torres Rodríguez

Puerto Rico Fiscal Agency and Financial Advisory Authority,  
as Fiscal Agent for the Commonwealth

Dated: May 1, 2018

## NOTICE OF FAILURE TO FILE ANNUAL REPORT

### COMMONWEALTH OF PUERTO RICO

NOTICE IS HEREBY GIVEN that the Commonwealth of Puerto Rico (the "Commonwealth") will not provide its audited financial statements for fiscal year 2017 (the "2017 Financial Statements") and operating data report (the "Commonwealth Report") by the filing deadline of May 1, 2018, as required by its continuing disclosure undertakings approved in connection with the issuance of the respective bonds. After Hurricanes Irma and Maria made landfall in Puerto Rico, the Commonwealth and the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), decided that the fiscal plan of the Commonwealth and its agencies, as well as the fiscal plan of the governmental instrumentalities and public corporations, needed to be revised to reflect the new reality of the Island. The Commonwealth undertook to prepare such revised fiscal plans. In the process, the Government of Puerto Rico entered into several negotiations with the Oversight Board regarding such revised fiscal plans, which has delayed the preparation of the Commonwealth Report. In addition, the revised fiscal plans directly affect the content of the Commonwealth Report and therefore were needed in final form and certified by the Oversight Board in order to complete the Commonwealth Report. The fiscal plans proposed by the Oversight Board for the Commonwealth, the Puerto Rico Electric Power Authority and the Puerto Rico Aqueduct and Sewer Authority were approved and certified by the Oversight Board on April 19, 2018, and for the Puerto Rico Highways and Transportation Authority and the University of Puerto Rico, on April 20, 2018. The government's revised version of fiscal plan for the Government Development Bank for Puerto Rico, was approved and certified by the Oversight Board on April 20, 2018. The Oversight Board postponed its vote on the government's revised fiscal plan for COSSEC pending further financial analysis. Although the Commonwealth cannot provide an estimate at this time of when it will be able to complete the Commonwealth Report, the Commonwealth is now in a better position to proceed to update the Commonwealth Report based on the approved fiscal plans, and will file it as soon as available.

COMMONWEALTH OF PUERTO RICO

Dated: May 1, 2018